

BUSINESS

RAVEL

CARFERS

COMMUNITY DEVELOPMENT



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Message from the Iowa Economic Development Board

Chair

On behalf of the Iowa Economic Development Board, it is an honor to respectfully submit this 2008 Annual Report of the Iowa Department of Economic Development (IDED). As a result of the passing of House File 2450 during the 2008 Legislative Session, most of the required reporting of the department has been aligned with the common reporting deadline of January 31 for the fiscal year ending on June 30 of the previous year. This 2008 Annual Report includes information on action taken July 1, 2007 – June 30, 2008. In addition to the IDED Reports, I encourage you to become more familiar with the department programs by reviewing the program overviews included in the Targeted Programs and Initiatives section.



The Iowa Economic Development Board is very proud of the accomplishments achieved during 2008 and will continue to work hard to foster growth and sustainability for Iowa's workforce, communities and businesses. We look forward to continuing to work with the department staff, Governor Culver and the Legislature to move Iowa forward.

Bob Bocken, Iowa Economic Development Board Chair

Message from the Director

The lowa Department of Economic Development had a very successful year providing programs and services throughout lowa to sustain the economic growth and climate of the state. This report features results from July 1, 2007 – June 30, 2008. As a result of action taken during last year's lowa Legislative session, many of our required reports now have a common reporting date, which now allows the Department to issue one overall report on January 31.



IDED focuses all of our activities on community, business and workforce development which cover a very wide range of audiences. Some of these constituencies overlap, but many do not. This report provides an opportunity to fully understand the breadth and depth of activities coordinated by this department.

Community development activities are strongly focused on sustainability and the understanding that sustainable development is about coordination at the local, regional and state level. The efforts also need to reach beyond our natural resources and farmland to city parks, public gathering places, corridors, buildings and homes to create communities with character and an appealing identity. Great strides have been made to incorporate sustainable planning and practices throughout the Department activities. Read on and visit www.iowalifechanging.com/annualreport to learn more about these efforts.

Successful community development programs continued to expand as well. Main Street Iowa added four new cities to raise the total to 40 official Main Street Communities in Iowa. This concept was also expanded to a new "Urban Commercial District" program that provides assistance to a broader audience. The Neighborhood Resource Center was created to help foster the development of new neighborhood associations. Vision Iowa and the Community Attraction and Tourism programs also continued to support the development of new Iowa amenities.

The newly created Innovation and Commercialization Division has designed and implemented new programs to foster entrepreneurship and develop the talent pool required to compete in the 21st century lowa economy. The newly formed Technology Commercialization Committee is now actively reviewing, advising and approving Demonstration Fund awards for lowa businesses to accelerate the commercialization of products in the targeted areas of advanced manufacturing, information technology and the biosciences. A strong relationship was also formed with the lowa Power Fund who is also working to provide funding for the advancement of technology in the renewable energy industries.

Skilled worker development is expanding in all areas, especially in developing curriculums and career path connections for lowa's students. Coordination with several state and local entities are expanding programs such as Project Lead the Way (an engineering curriculum for junior and senior high schools), as well as expanding internship opportunities to 150 college students in 77 small and medium sized lowa businesses.

Business development efforts showed good results from existing industry growth of Iowa companies to direct investment in Iowa from domestic and international firms. The continuum from identifying and working with a business prospect to awarding and closing a project can be a lengthy process. IDED Project Management, Finance and Legal and Compliance teams coordinate efforts to move efficiently move projects through the department processes with accountability, transparency and accuracy. Access the interactive Business Programs and Iowa Values Fund Searchable Database.

Other areas of business growth include expansion of film related projects taking place in Iowa. The development of the Iowa Film, Television and Video Project Program has placed Iowa as a prominent location on the national landscape for filmmakers. Iowa companies exporting their goods and services internationally also continues to grow, boasting a 20 percent increase from fiscal year 2007. The Targeted Small Business Program realized great success with a 186 percent increase over fiscal year 2007 of new and renewed applications for TSB certification. Procurement of TSB's by state agencies also hit an all-time high with over 62 percent of agencies meeting or exceeding their procurement goals.

This report provides an overview of the accomplishments of the Department and Iowa Economic Development Board from July 1, 2007 – June 30, 2008. The natural disasters and floods of 2008 were just happening as the fiscal year ended. While the seriousness of the situation was clear on June 30, the involvement and response by IDED was yet to be defined, and thus not included in this report.